

AUDITOR'S REPORT

The Board of Directors,
BWL Limited
Bhilai (C.G.)

1. Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results of **BWL LIMITED** for the quarter and nine months ended **31.12.2014** except for the disclosures regarding "Public Share Holding" and "Promoter and Promoters group share holding" which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on February 7, 2015. Our responsibility is to issue a report on these financial statements based on our review.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express any audit opinion.

3. Attention is invited to following:

- a. Compilation of Accounts of the company on the basis of going concern concept notwithstanding negative net worth and reference of the company to BIFR with our consequent inability to express any opinion on the impact on assets / liabilities and net worth in case the company ceases to continue as a going concern following adverse predicament.
- b. Remuneration of directors were approved by remuneration committee, each member wherein was not non-executive director as required under clause 2 (ii), Annexure - ID of LA - 49.
- c. Treatment of gratuity and leave salary are not in conformity with AS-15 (revised) impact thereof not readily been ascertainable.
- d. Depreciation on tangible fixed assets for the quarter under review has not been calculated as per requirements of Schedule - II of the Companies Act, 2013 based on useful life of fixed assets. Since the calculation is under process and the production is suspended no depreciation on various tangible fixed assets have been provided during this quarter.

4. Conclusion

Based on our review conducted as above, and subject to observations contained in the preceding paragraph nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results has not been prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

Place: Kolkata
Date: February 7, 2015

For **G. BASU & CO.**
Chartered Accountants
R. No.-301174E


(P. BAGCHI)
Partner
(M. No. 051524)

PART-I

(Rs. In Lacs)

	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(UnAudited)	(Unaudited)	(unAudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross Sales / Income from Operation	-	-	-	-	-	-
	Less: Excise Duty on Sales	-	-	-	-	-	-
	Net Sales	-	-	-	-	-	-
1)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	-	-	-	-	-	-
2)	EXPENSES :	-	-	-	-	-	-
	a) Consumption of raw materials	-	-	-	-	-	-
	b) Purchase of traded goods	-	-	-	-	-	-
	c) (Increase)/Decrease in Stock in Trade	-	-	-	-	-	-
	d) Employees Cost	3.54	3.68	3.76	10.95	11.33	14.80
	e) Depreciation	-	-	1.03	-	3.07	4.06
	f) Power & Fuel	1.29	1.23	1.24	3.78	3.78	5.11
	g) Legal & Professional charges	2.24	4.07	1.60	8.71	6.03	10.23
	h) Other expenditure	3.99	5.68	3.94	13.67	11.88	15.39
	Total Expenses	11.06	14.66	11.57	37.11	36.09	49.59
3)	Profit/(Loss) from operations before Other Income, finance cost and exceptional items (1-2)	(11.06)	(14.66)	(11.57)	(37.11)	(36.09)	(49.59)
4)	Other Income	6.44	7.65	7.52	20.88	23.53	29.51
5)	Profit/(Loss) before finance cost exceptional items (3+4)	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
6)	Finance Costs	-	-	-	-	-	-
7)	Profit/(Loss) after Finance Cost but before Exceptional items (5-6)	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
8)	Exceptional Items	-	-	-	-	-	-
9)	Profit (+) / Loss (-) from ordinary Activities before tax (7-8)	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
10)	Tax expenses	-	-	-	-	-	-
11)	Net Profit (+) / Loss (-) from ordinary Activities after tax (9 - 10)	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
12)	Extra Ordinary Item Income / (Expenditure)	-	-	-	-	-	-
13)	Net Profit (+) / Loss (-) for the period (11 - 12)	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
14)	Less: Minority Interest	-	-	-	-	-	-
15)	Net Profit/Loss after taxation, minority interest	(4.62)	(7.01)	(4.05)	(16.23)	(12.56)	(20.08)
16)	Paid-up equity share capital (Face value of Rs.10/- each)	697.96	697.96	697.96	697.96	697.96	697.96
17)	Reserves excluding revaluation reserve	-	-	-	-	-	-1135.11
18)	Earning per Share (EPS) - In Rs.						
	a) Basic and diluted EPS before extra ordinary items discontinued operation for the period, for the year to date and for the previous year (not annualised)	(0.07)	(0.10)	(0.06)	(0.23)	(0.18)	(0.29)
	a) Basic and diluted EPS after extra ordinary items	(0.07)	(0.10)	(0.06)	(0.23)	(0.18)	(0.29)
PART-II							
A)	PARTICULARS OF SHAREHOLDING						
1)	Public Shareholding						
	- No of shares	3988001	3988001	3988401	3988001	3988401	3988001
	- Percentage of shareholding	57.14%	57.14%	57.14%	57.14%	57.14%	57.14%
2)	Promoters and Promoter Group Shareholding						
a)	Pledge/Encumbered						
	- No of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of share (as a % of the total shareholding of promoter & promoter group)	N.A	N.A	N.A	N.A	N.A	N.A
	- Percentage of share (as a % of the total Share Capital of the company)	N.A	N.A	N.A	N.A	N.A	N.A
b)	Non - Encumbered						
	- No of shares	2991609	2991609	2991209	2991609	2991209	2991609
	- Percentage of share (as a % of the total shareholding of promoter & promoter group)	42.86%	42.86%	42.86%	42.86%	42.86%	42.86%
	- Percentage of share (as a % of the total Share Capital of the company)	42.86%	42.86%	42.86%	42.86%	42.86%	42.86%
B)	PARTICULARS OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed off during the quarter	NIL					
	Remaining Unresolved at the end of the quarter	NIL					

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Note :1

The above Results were reviewed and recommended by the Audit Committee of directors and subsequently approved by the Board at its meeting held on 7th February, 2015.

Note : 2

The company's production is suspended. After disposal of Optical Fibre Cable Division it is operating in one segment i.e. Steel Wire. Therefore details regarding segmentation are not applicable. The management is hopeful to restart the unit after sanction of Draft Rehabilitation Scheme by the Hon'ble BIFR.

Note : 3

The Statutory Auditor of the Company have carried out the Limited Review of the above Unaudited Financial Results in accordance with Clause – 41 of the Listing Agreement.

Note: 4

The management has started to asses the revised useful life of all the tangible assets of the Company as per requirements of Schedule – II of Companies Act ,2013. Since the work is under process and the production is suspended, no depreciation on various tangible fixed assets have been provided during this Quarter / Year to date ended 31st December, 2014.

Note; 5

Figure for the previous reporting period have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors


Place: Kolkata

Date: 7th February, 2015

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(P. BAGCHI)
Partner
(M. No. 051524)

BWL Limited


(Sandeep Khetawat)

Executive Director